

ATHA Energy Provides Update on 2024 Exploration Program

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BACKGROUND:

[ATHA Energy Corp.](#) commenced its 2024 Exploration Program - the Company's most significant exploration program to date and one of the largest uranium focused exploration programs globally - in January of this year. The program targets Canada's most prospective regions for high-grade uranium discovery.

2024 EXPLORATION PROGRAM UPDATE:

Gemini Project 2024 Exploration Program

- Phase I Geophysics (Complete)
 - Ground Gravity Survey ("GGS") - (Completed February 2024): 92 Energy completed a comprehensive GGS focused on the Gemini Mineralized Zone ("GMZ") and surrounding area encompassing prospective parallel conductors. The results of the GGS were received in late March and highlight:
 - The continuation of alteration associated with the GMZ Discovery to the southwest within the Gemini Project area.
 - The identification of five large-scale gravity anomalies on parallel conductors, which are also coincident with EM anomalies and MAG lows. These anomalies are high-priority targets.
 - Fleet Space's Exosphere Ambient Noise Tomography ("ANT") - (Completed April 2024): The ANT system is a non-intrusive, ground-based geophysical survey system designed to measure naturally-occurring seismic vibrations in the earth's crust caused by wave action, weather, and other anthropogenic activities.
 - Results are pending, however, other ANT surveys completed in the Athabasca Basin have been successfully correlated with uranium mineralization and associated alteration of the surrounding rock mass.
- Phase II Target Development, Optimization, and Machine Learning (Currently Ongoing):
 - Results from Phase I Geophysics, in addition to all data collected during previous exploration programs and an ongoing structural study conducted by SRK Consulting on the controls of uranium mineralization at GMZ, will be compiled and utilized to produce a detailed 3D geological model of the GMZ. The 3D geological model will be coupled with ATHA's proprietary machine learning process to further derisk and advance exploration targets at the GMZ and surrounding area prior to commencement of Phase III - Diamond Drilling.

Athabasca Basin 2024 Exploration Program

- Phase I Geophysics (Complete):
 - East Rim Exploration District: Completed Xcite TDEM and Stringer Mag surveys on East Vertex, additionally the Company completed a VTEM+ survey on East Zenith.
 - West Rim Exploration District: Completed a MMT survey across the entire district.
- Phase II Geophysics (Ongoing):
 - North Rim Exploration District: Completed a Gravity Hi-Res Mag survey over North Valour, North Beacon, and North Crest. Additionally, the Company will commence a MMT survey on North Pinnacle and a QMAGt survey on North Summit mid-May.
 - Cable Bay Exploration District: Completed a Gravity Hi-Res Mag survey and is currently conducting an ANT survey on the Cable Bay Ridge Project.

VANCOUVER, British Columbia, May 15, 2024 -- [ATHA Energy Corp.](#) (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts in the world, is pleased to provide an update on completed, ongoing, and pending geophysical surveys conducted as part of the Company's 2024 Exploration Program. At the

100%-owned Gemini Project located in the Athabasca Basin, Saskatchewan, the Company completed Phase I Geophysics of its 2024 Gemini Exploration Program, which consisted of a Ground Gravity Survey ("GGS") and Fleet Space's Exosphere Ambient Noise Tomography (ANT). Both surveys focused on the GMZ, and surrounding area encompassing prospective parallel conductors and aim to identify alterations that may indicate the presence of uranium mineralization. Results from Phase I are being utilized in the currently ongoing Phase II of the 2024 Gemini Exploration Program, which focuses on data compilation, target development, and optimization. The objective of Phase II is the development of a detailed 3D geological model of the GMZ that will be coupled with ATHA's proprietary machine learning. These processes will further derisk targets, optimize planning and execution during the Company's pending Phase III - Diamond Drill program, commencing in August of 2024.

Additionally, the Company commenced its Athabasca Basin 2024 Exploration Program in January. The program is comprised of two Phases; Phase I is a continuation of the Company's maiden 2023 Exploration Program, which covers all of ATHA's Athabasca Basin projects with aerial EM and MAG. The objective of Phase I is to identify high-priority targets that will then undergo additional testing and derisking during Phase II. Phase I was completed during the first half of 2024.

Phase II builds on the results from the maiden 2023 Exploration Program in addition to the results from Phase I. Projects where high-priority targets were identified are undergoing additional testing with geophysical systems such as QMAGt, MMT, Gravity, and ANT survey types. These additional surveys will further characterize and derisk previously identified high-priority targets and help to identify additional areas of interest. As part of Phase II the Company has completed four surveys across four projects on two of its Exploration Districts. One survey is ongoing with two additional surveys commencing mid-May. The Company is in the process of analyzing results that will then be evaluated and prioritized for testing during future drill programs.

EXPLORATION OUTLOOK:

The Company's core objective is discovery and development of its portfolio of uranium-focused projects. With the acquisition of Latitude Uranium and 92 Energy, ATHA's portfolio now totals 8.1 million acres across Canada's three most prospective jurisdictions for uranium discovery and development. The Company's portfolio is highly diversified across the exploration risk curve. With projects ranging from advanced exploration stage, like Angilak, which hosts the Lac 50 Deposit - one of the largest, highest-grade uranium deposits outside of the Athabasca Basin; to post-discovery projects like Gemini - which contains GMZ, a recent shallow, basement-style, high-grade uranium discovery on the eastern margin of the Athabasca Basin; through to highly prospective greenfields projects with numerous uranium occurrences and high-priority derisked geophysical targets. ATHA's exploration approach is designed to provide maximum exploration exposure by investing at scale in a large number of early-stage projects, derisking those targets, and seeking to deliver advanced exploration upside through the expansion of known uranium deposits and additional discoveries. ATHA's growth strategy is fully funded based on the Company's robust cash position.

Figure 1: [ATHA Energy](#) - 2024 Exploration Program's Geophysical Surveys in the Athabasca Basin

Troy Boisjoli, CEO added: "This year is set to be a significant step forward for ATHA, as we continue to make progress on a number of exploration programs across multiple basins within our exploration portfolio. The benefits of our exploration-at-scale approach are on full display with our current and planned exploration activity, as the combination of our dominant exploration portfolio and exceptional technical capacity have allowed us to deploy our most significant program to date and maximize discovery potential for the Company."

Cliff Revering, VP Exploration added: "With the successful acquisition of Latitude Uranium and 92 Energy in the first quarter of 2024, Atha continues to execute on its strategy to invest at scale in its portfolio of diversified exploration assets. The 2024 exploration program is focused on advancing and developing our known deposits, discoveries, and Tier 1 generative projects, and to date we are on track to deliver on our plan."

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., the Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. The Company hosts a strategically balanced portfolio, including three 100%-owned post-discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U₃O₈ respectively, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.1 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by [NexGen Energy Ltd.](#) and IsoEnergy Ltd. For more information visit www.athaenergy.com. ^{1,2,3}

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Historical Mineral Resource Estimates

All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
 1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
 2. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
 3. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
 4. Contained value metals may not add due to rounding.
 5. A 0.2% U3O8 cut-off was used.
 6. The mineral resource estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered to be current.
 7. The "historical estimate" is derived from a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013 for [ValOre Metals Corp.](#)
 8. As disclosed in the above noted technical report, the historical estimate was prepared under the direction of Robert Sim, P.Geo, with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
 9. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).
 10. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.
2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:
 1. Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by [Bayswater Uranium Corp.](#) in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U₃O₈. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to ATHA's proposed exploration program, including statements with respect to the expected benefits of ATHA's proposed exploration program, any results that may be derived from ATHA's proposed exploration program, the timing, scope, nature, breadth and other information related to ATHA's proposed exploration program, any results that may be derived from the diversification of ATHA's portfolio, the prospects of ATHA's projects, including mineral resources estimates and mineralization of each project, the prospects of ATHA's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA's projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions that the anticipated benefits of ATHA's proposed exploration program will be realized, that no additional permit or licenses will be required in connection with ATHA's exploration programs, the ability of ATHA to complete its exploration activities as currently expected and on the current anticipated timelines, including ATHA's proposed exploration program, that that ATHA will be able to execute on its current plans, that ATHA's proposed explorations will yield results as expected, the synergies between ATHA, 92 Energy and Latitude Uranium's assets, and that general business and economic conditions will not change in a material adverse manner. Although ATHA has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of ATHA to realize the benefits anticipated from the exploration and drilling targets described herein or elsewhere; in ability of

ATHA to complete current exploration plans as presently anticipated or at all; inability for ATHA to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of ATHA's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in market price for ATHA shares; changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of ATHA; any impacts of COVID-19 on the business of ATHA and the ability to advance the Company projects and its proposed exploration program; risks inherent in mineral exploration including risks related to worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; aboriginal title; failure to obtain regulatory and permitting approvals; no known mineral resources/reserves; reliance on key management and other personnel; competition; changes in laws and regulations; uninsurable risks; delays in governmental and other approvals, community relations; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where ATHA conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at www.sedarplus.ca. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/58ef9c19-0b79-4a57-a9be-03b9a8f85bcb>

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